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TRENDS IN MUTUAL FUND ACTIVITY

JANUARY 1982

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

		JAN-82	DEC-81	JAN-81
TOTAL SALES OF SHARES (1)	$	892.3	765.1	931.8R
NEW SALES	$	629.0	556.1	683.4R
REINVESTED DIVIDENDS	$	263.3	209.0	248.3R
SALES DUE TO EXCHANGES (1)	$	494.7	523.2	412.3R
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES		32.7%	40.6%	30.7%
REDEMPTIONS OF SHARES	$	411.3	646.3R	685.5R
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$	5,423.8	5,276.9R	4,635.7R
TOTAL NET ASSETS	$	54,346.7	55,207.3R	56,155.1R
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)		13.0%	12.2%	15.4%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)		10.5%	10.5%	8.1%
PURCHASES OF COMMON STOCK	$	1,382.5	1,462.3R	1,884.2
SALES OF COMMON STOCK	$	1,457.4	1,463.7R	1,684.1
PURCHASES OF OTHER SECURITIES	$	1,208.2	1,568.8	1,168.3
SALES OF OTHER SECURITIES	$	1,242.0	1,230.4	933.9
NUMBER OF FUNDS		491	486R	459

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
  (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
  (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
  (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
  (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JAN-82	DEC-81	JAN-81	JAN-82	DEC-81	JAN-81	JAN-82	DEC-81	JAN-81
TOTALS FOR ICI REPORTERS	$ 892.3	$ 765.1	$ 931.8R	$ 629.0	$ 556.1	$ 683.4R	$ 411.3	$ 646.3	$ 685.5R
METHOD OF DISTRIBUTION:									
BROKER-DEALER	466.6	469.2	400.8R	358.8	320.7	316.6R	218.9	345.6	293.5R
DIRECT SELLING	123.8	96.8	100.5	79.3	72.8	53.2	57.2	73.3	89.9
NO-LOAD	297.8	196.4	429.8	188.3	160.9	313.6	125.6	220.1	296.8
OTHER	4.1	2.7	0.7	2.6	1.6	0.0	9.5	7.4	5.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	116.1	72.4	173.4R	80.8	67.8	145.0R	41.8	65.7	154.5R
GROWTH	244.1	163.2	227.3R	177.7	120.4	148.4R	106.8	153.4	173.8R
GROWTH & INCOME	181.6	186.3	169.0R	114.3	119.0	126.2R	106.1	141.0	145.1R
BALANCED	22.9	11.3	22.5R	3.8	2.1	3.0R	18.0	24.7	32.8R
INCOME	57.4	61.5	52.7	33.2	36.1	31.8	36.3	54.5	46.0
CORPORATE BOND	128.4	141.6	110.9R	96.9	105.1	74.3R	56.5	78.9	55.5R
LONG-TERM MUNICIPAL BOND	126.2	115.0	167.4R	108.4	92.1	148.2R	40.6	120.1	70.0R
OPTION/INCOME	15.6	13.8	8.6	13.9	13.6	6.5	5.1	8.0	7.8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A
EXHCANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JAN-82	DEC-81	JAN-81	JAN-82	DEC-81	JAN-81
TOTALS FOR ICI REPORTERS	$ 494.7	$ 523.2	$ 412.3	$ 684.8	$ 1,048.0	$ 798.5
METHOD OF DISTRIBUTION:						
BROKER-DEALER	302.3	343.2	193.4	458.0	632.5	443.1
DIRECT SELLING	17.9	35.6	31.0	23.2	43.5	38.6
NO-LOAD	173.8	143.3	188.0	200.6	371.9	316.8
OTHER	0.7	1.1	0.0	2.9	0.1	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	63.5	56.0	69.9	135.9	158.7	164.7
GROWTH	97.4	63.6	118.1	142.3	180.8	255.8
GROWTH & INCOME	230.8	273.0	88.3	303.2	392.7	236.6
BALANCED	0.8	0.5	0.4	5.3	6.9	10.2
INCOME	9.8	15.3	12.1	25.9	34.8	29.3
CORPORATE BOND	23.7	48.0	38.8	38.2	101.0	34.0
LONG-TERM MUNICIPAL BOND	68.3	66.2	84.4	33.6	171.5	66.9
OPTION/INCOME	0.3	0.5	0.4	0.5	1.6	1.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JAN-82	DEC-81	JAN-31	JAN-82	DEC-81	JAN-81	JAN-82	DEC-81	JAN-81
TOTALS FOR ICI REPORTERS	$ 54,346.7	$ 55,207.3R	$ 56,155.1R	$ 5,423.8	$ 5,276.9R	$ 4,635.7	10.0%	9.6%	8.3%
METHOD OF DISTRIBUTION:									
BROKER-DEALER	29,995.0	30,636.6R	30,791.5R	2,733.9	2,782.5R	2,322.1	9.1	9.1	7.5
DIRECT SELLING	8,548.4	8,600.4R	8,804.8R	1,489.7	1,285.8R	1,103.2	17.4	15.0	12.5
NO-LOAD	14,457.0	14,548.4R	15,089.5R	1,155.7	1,158.0R	1,164.9	8.0	8.0	7.7
OTHER	1,346.4	1,421.9R	1,469.3R	44.5	50.6R	45.6	3.3	3.6	3.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	4,756.0	4,966.5R	4,321.3R	608.0	644.1R	337.8	12.8	13.0	7.8
GROWTH	14,993.8	15,221.3	15,819.0R	,771.6	1,776.1	1,428.2	11.8	11.7	9.0
GROWTH & INCOME	17,803.1	18,226.8R	18,752.5R	1,631.7	1,746.0R	1,356.2	9.2	9.6	7.2
BALANCED	2,737.6	2,778.3R	3,257.0R	217.1	164.5	303.3	7.9	5.9	9.3
INCOME	4,398.7	4,487.2R	4,675.3R	282.0	268.5R	342.6	6.4	6.0	7.3
CORPORATE BOND	5,884.2	5,913.3R	5,727.7R	610.9	457.5R	574.3	10.4	7.7	10.0
LONG-TERM MUNICIPAL BOND	2,216.3	3,062.5r	3,049.1	267.8	184.1	277.5	8.3	6.0	9.1
OPTION/INCOME	557.2	551.3	553.2	34.8	36.1	15.8	6.2	6.5	2.9

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	JAN-82	DEC-81	JAN-81	JAN-82	DEC-81	JAN-81	JAN-82	DEC-81	JAN-81
TOTALS FOR ICI REPORTERS**	$ 1,382.5	$ 1,462.3	$ 1,884.2	$ 1,457.4	$ 1,463.7	$ 1,684.1	$ -74.9	$ -1.4	$ 200.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	289.4	396.7	404.1	274.5	311.6	343.2	15.0	85.1	60.9
GROWTH	475.2	566.1	654.9	545.2	596.5	710.8	-70.0	-30.4	-55.9
GROWTH & INCOME	477.9	392.5	599.4	466.1	394.6	442.5	11.8	-2.1	156.9
BALANCED	47.1	39.8	59.9	75.7	71.4	66.7	-28.5	-31.6	-6.8
INCOME	46.9	41.5	107.9	74.3	63.4	82.2	-27.4	-21.9	25.7
CORPORATE BOND	8.2	1.2	9.0	0.2	4.4	6.7	7.9	-3.2	2.3
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPTION/INCOME	37.7	24.5	49.0	21.3	21.7	32.0	16.4	2.8	17.0

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	JAN-82	DEC-81	JAN-81	JAN-82	DEC-81	JAN-81	JAN-82	DEC-81	JAN-81
TOTALS FOR ICI REPORTERS**	$ 1,208.2	$ 1,568.8	$ 1,168.3	$ 1,242.0	$ 1,230.4	$ 933.9	$ -33.8	$ 338.4	$ 234.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	11.3	63.7	71.1	9.8	126.1	32.7	1.4	-62.4	38.4
GROWTH	73.0	39.2	41.2	40.0	19.7	23.1	33.0	19.5	18.0
GROWTH & INCOME	95.7	161.8	107.8	50.9	53.1	107.8	44.7	108.7	0.1
BALANCED	96.7	128.4	54.8	122.9	75.9	60.6	-26.1	52.5	-5.8
INCOME	213.9	266.4	172.4	222.4	226.9	167.3	-8.6	39.5	5.1
CORPORATE BOND	426.6	658.7	436.2	525.1	502.3	357.2	-98.5	156.4	79.0
LONG-TERM MUNICIPAL BOND	291.0	250.6	284.8	270.8	226.3	185.0	20.2	24.3	99.7
OPTION/INCOME	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	JAN-82	DEC-81	JAN-81
CHANGE IN NET ASSETS DURING THE MONTH	$ 1,116.9	$ 297.1	$ 143.9
TOTAL NET ASSETS	5,364.7	4,247.8	2,057.5
TOTAL SALES	2,152.8	1,389.7	641.9
REGULAR SALES OF SHARES	2,139.7	1,375.2	637.2
REINVESTMENT OF INVESTMENT INCOME	13.2	14.6	4.7
TOTAL REDEMPTIONS	1,063.2	1,123.1	490.7
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	48.0	57.6	15.3
REDEMPTIONS DUE TO EXCHANGES	22.0	15.0	27.2
NUMBER OF FUNDS	20	20	12

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JANUARY 82	DECEMBER 81	JANUARY 81
CHANGE IN NET ASSETS DURING THE MONTH	$ 5,292.0	$ 274.1	$ 10,526.4
TOTAL NET ASSETS (1) (AT MONTH END)	187,202.4	181,910.4	84,974.1
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	19,442.5	19,477.7	3,513.7
OTHER TREASURY SECURITIES	2,483.4	2,041.8	518.3
OTHER U.S. SECURITIES	10,110.7	10,369.9	5,213.2
REPURCHASE AGREEMENTS	13,829.1	14,529.0	7,134.7
COMMERCIAL BANK CD (2)	39,257.9	39,182.0	21,306.3
OTHER DOMESTIC CD (3)	5,469.8	4,683.3	1,114.8
EURODOLLAR CD (4)	21,135.1	18,846.0	8,699.2
COMMERCIAL PAPER	59,228.5	56,775.5	29,583.6
BANKERS' ACCEPTANCES	14,294.6	13,623.7	6,563.8
CASH RESERVES	-953.3	-549.0	98.9
OTHER	2,904.3	2,930.3	1,227.6
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	33	34	29
NUMBER OF ACCOUNTS OUTSTANDING	10,672,523	10,282,095	5,178,791
NUMBER OF FUNDS	163	159	98

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE POTRFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

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TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JANUARY 82	DECEMBER 81	JANUARY 81
TOTAL SALES	$ 44,981.5	$ 46,193.8	$ 29,280.4
REGULAR SALES OF SHARES	43,308.8	44,672.7	28,300.8
REINVESTMENT OF INVESTMENT INCOME	1,672.7	1,521.1	979.6
TOTAL REDEMPTIONS	$ 39,905.7	$ 46,072.6	$ 19,065.4
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 709.6	$ 996.4	$ 812.6
REDEMPTIONS DUE TO EXCHANGES	$ 538.9	$ 525.4	$ 467.5